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THE WORLD TRADE CENTER  
BALTIMORE, MARYLAND 21202  
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RECORDATION NO. 15366-C FROM 1536

(301) 385-5060

NOV 9 1988 3 40 PM

**INTERSTATE COMMERCE COMMISSION**

October 28, 1988

Interstate Commerce Commission  
12th Street & Constitution Ave., N.W.  
Washington, D.C. 20423

Attention: Mildred Lee, Room 2303

Dear Ms. Lee:

I have enclosed an original and one (1) copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

The document is a Release dated as of October 28, 1988, executed by Equitable Bank, National Association. This is a secondary document which relates to a Loan and Security Agreement dated as of August 1, 1987, between Equitable Bank, National Association and United States Rail Services, Inc. (Recordation No. 15366-A, Recorded on November 4, 1987).

The names and addresses of the parties to the document are as follows:

**SECURED PARTY:**

Equitable Bank, National Association  
100 South Charles Street  
Baltimore, Maryland 21201

**DEBTOR:**

United States Rail Services, Inc.  
615 Battery Street  
San Francisco, California 94111

The description of the equipment covered by the document is attached hereto as Exhibit "A."

Date \_\_\_\_\_  
Fee \$ \_\_\_\_\_  
ICC Washington, D. C.

GEBHARDT & SMITH

Interstate Commerce Commission  
October 28, 1988  
Page Two

I am enclosing herein a check in the amount of Ten Dollars (\$10.00) for the filing fees relating to the document.

A short summary of each of the documents to appear in the index is as follows:

The document is a release of all railroad cars which were pledged by United States Rail Services, Inc. to Equitable Bank, National Association as collateral for a financing by Equitable Bank, National Association for United States Rail Services, Inc., pursuant to a Loan and Security Agreement dated as of August 1, 1987, and pursuant to a Purchase Agreement dated as of August 1, 1987.

I would appreciate your returning the original document to me upon completion of the registration.

Thank you for your assistance in this matter.

Sincerely,



Louis J. Ebert

LJE/mew

Enclosures

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

OFFICE OF THE SECRETARY

]]/10/88

Louis J. Ebert  
Gebhardt & Smith  
9th Floor  
The World Trade Center  
Balitmore, MD 2]202

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/9/88 at 3:40PM, and assigned recordation number(s). ]5366-C & ]4010-B

Sincerely yours,

*Nesta R. McGee*

Secretary

Enclosure(s)

RECORDATION NO. 15366-C  
FIVE 1988

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INTERSTATE COMMERCE COMMISSION

RELEASE

THIS RELEASE is made this 28th day of October 1988, by Equitable Bank, National Association ("Equitable"), a national banking association, with its principal office at 100 South Charles Street, Baltimore, Maryland 21201.

RECITALS

WHEREAS, on or about April 1, 1983, Equitable loaned Ten Million Dollars (\$10,000,000.00) to Evans Railcar Leasing Company ("Evans") as evidenced by a Promissory Note (the "Evans Note"), Issue AX, dated May 4, 1983; and

WHEREAS, the Evans Note was secured pursuant to a Security Agreement (the "Evans Security Agreement") dated as of April 1, 1983 pursuant to which Evans granted to Equitable a security interest in 310 railroad cars and in the leases pertaining to the cars; and

WHEREAS, Evans defaulted under the Evans Note and Equitable obtained a judgment against Evans and Evans Transportation Company ("ETC"), a guarantor of the Evans note, in the amount of Ten Million Four Hundred Forty Thousand Four Hundred Twenty Four Dollars and Fourteen Cents (\$10,440,424.14); and

WHEREAS, by agreement dated as of August 1, 1987 among Equitable, United States Rail Services, Inc. ("U.S. Rail"), Evans and ETC, as amended, (the "Purchase Agreement"), Evans agreed to sell 306 of the railroad cars and the leases pertaining to such cars to U.S. Rail (4 of the cars having been destroyed), with the proceeds to be delivered to Equitable; and

WHEREAS, pursuant to the Purchase Agreement, U.S. Rail executed a Promissory Note (the "U.S. Rail Note") and a Loan and Security Agreement dated as of August 1, 1987 (the "U.S. Rail Security Agreement") pursuant to which Equitable agreed to finance the acquisition of the 306 railroad cars by U.S. Rail and take an additional security interest in such cars as collateral for the U.S. Rail Note; and

WHEREAS, Equitable recorded the U.S. Rail Security Agreement with the Interstate Commerce Commission on November 4, 1987 (Recordation Number 15366-A); and

WHEREAS, pursuant to an Amendment to Purchase Agreement dated as of August 1, 1987, among Equitable, U.S. Rail, Evans and ETC, dated as of January 12, 1988, U.S. Rail agreed to terminate its right to purchase fifty (50) of the railroad cars so that Equitable could sell such cars to Itel Rail Corporation ("Itel"); and

WHEREAS, Equitable sold the aforementioned 50 cars to Itel and released said cars from the security interest created by the U.S. Rail Security Agreement; and

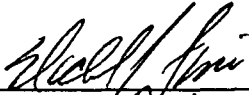
WHEREAS, U.S. Rail purchased 255 railroad cars (the "Cars") from Evans, pursuant to the Purchase Agreement, (1 additional car having been destroyed), the cost of which was financed by Equitable; and

WHEREAS, U.S. Rail has repaid the U.S. Rail Note in full and has satisfied all of its obligations under the Purchase Agreement and U.S. Rail Security Agreement; and

WHEREAS, U.S. Rail is entitled to a release of Equitable's liens on the Cars created by the U.S. Rail Security Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Equitable, Equitable does hereby forever release and discharge from the operation and effect of the U.S. Rail Security Agreement its security interest in the Cars, as well as any and all accessories thereto, substitutions, renewals, replacements or additions to said Cars, and to all leases, casualty payments and records pertaining to the Cars.

EQUITABLE BANK NATIONAL  
ASSOCIATION

BY:   
Michael J. Fina  
Vice President

lje:usrail.rel

ACKNOWLEDGEMENTS

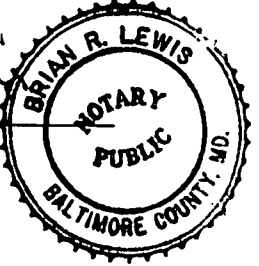
STATE OF MARYLAND            )  
                                  )    SS:  
CITY OF BALTIMORE            )

I HEREBY CERTIFY that on this 28th day of October 1988, before me, the undersigned, a Notary Public of the State of Maryland, personally appeared **Michael J. Fina**, who acknowledged himself to be a Vice President of Equitable Bank, N.A., and acknowledged that he as Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein

contained by signing the name of Equitable Bank, National Association, by himself as Vice President.

IN WITNESS my hand and Notarial Seal.

Brian R. Lewis  
Notary Public

A circular notary seal with a serrated edge. The text inside the seal reads "BRIAN R. LEWIS" at the top, "NOTARY PUBLIC" in the center, and "BALTIMORE COUNTY, MD." at the bottom.

My Commission Expires:

7/1/90

## EXHIBIT A

Number of Cars	Type Built	Lot Number	Lessee	Date Built	Car Numbers
100	Gondolas	1919-01	Illinois Central Gulf Railroad	1981	ICG 246850-246949
25	Bulkhead Flats	2023-12	McCloud River	1981	FRDN 6025-6049
22	Bulkhead Flats	1948-00	Willamina & Grand Ronde	1981	FRDN 6000-6005; 6007-6015; 6018-6024
24	Bulkheads Flats	1975-00,02	Columbia & Silver Creek	1982	CLSL 2800-2808; 2810-2824
10	XL Boxes	1929-00	Maine Central	1980	LNAC 1003; 1032; 1043; 1048; 1053; 1057; 1061; 1064; 1065; 1069
4	XL Boxes	1929-00	Storage	1980	MRCX 1019; 1027; 1046; 1074
6	XL Boxes	2116-06	Columbus & Greenville	1980	CAGY 901-906
3	Covered Hoppers	1609-03	Storage	1980	USLX 26744; 26745; 26748
2	Covered Hoppers	2161-19	General Chemical	1980	USLX 26743; 26747
1	Covered Hoppers	2088-07	Canadian Pacific	1980	USLX 26746
25	Tanks	1942-00	Rohm & Haas	1981	USLX 21945-21969
10	Tanks	1989-02	Riceland Foods	1982	USLX 21843; 22117; 22119; 22141; 22166; 22171; 22211; 22219; 22225; 22226
1	Tanks	1775-16	Air Products	1982	ERLX 122
1	Tanks	2133-01	Bunge	1981	ERLX 123



Exhibit A  
Page 2

Number of Cars	Type Built	Lot Number	Lessee	Date Built	Car Numbers
2	Tanks	2110-02	GAF	1982	ERLX 129; USLX 21841
1	Tank	1995-02	Carolina By-Products	1981	ERLX 124
3	Tanks	2162-01,02	Universal Oil	1981	ERLX 128; USLX 21834; 22223
3	Tanks	1575-19	FMC	1980	ERLX 120; 121; 126
3	Tanks	1575-20	FMC	1982	USLX 22106; 22127; 22136
8	Tanks	2100-07,10	Ciba-Geigy	1982	ERLX 125; USLX 21845; 22118; 22135; 22138; 22173; 22196; 22220
2	Tanks	2008-17	Storage	1981	ERLX 127; USLX 22029